

Earnings Presentation

Q3 FY18



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Q3FY18 Highlights



Operational Highlights

- Billing commenced for almost all projects won till September 2017
- 3rd Quarter revenues partly impacted due to heavy monsoons in October

Order Book

- Order book of c.INR 127 bn as on 31 December
- Won new orders of over INR 28 bn in last 2 months

Financial Highlights

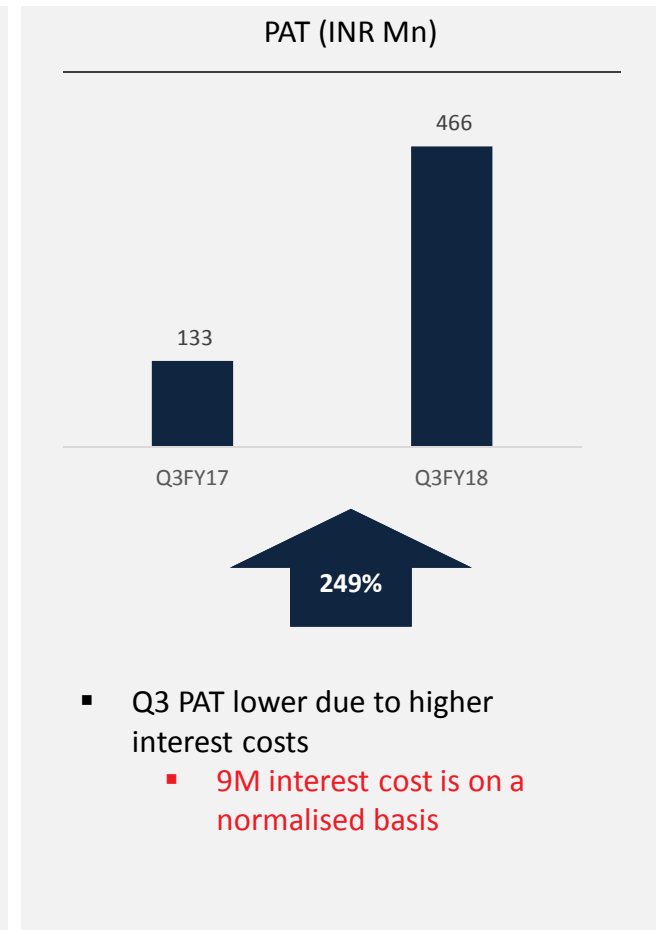
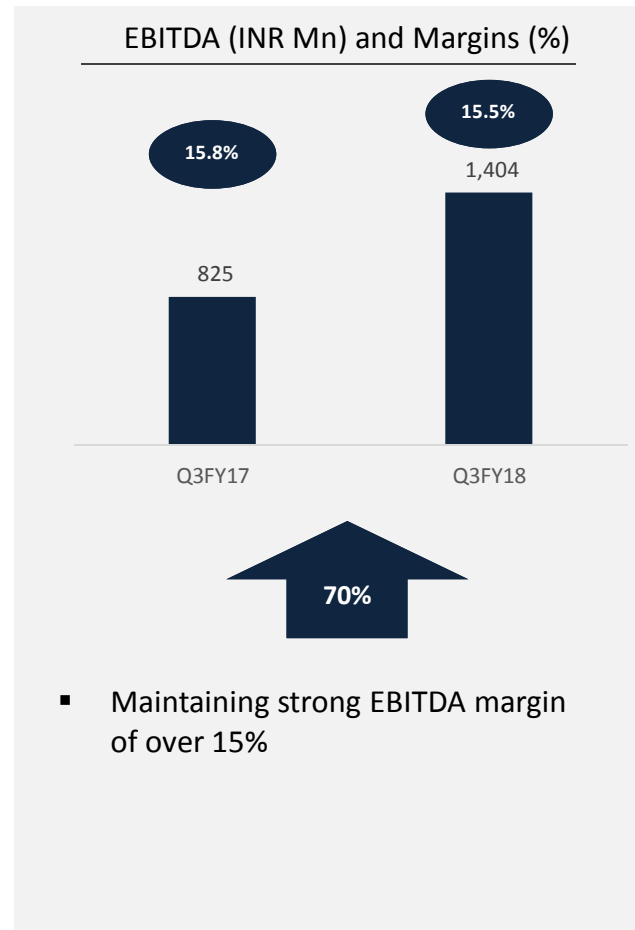
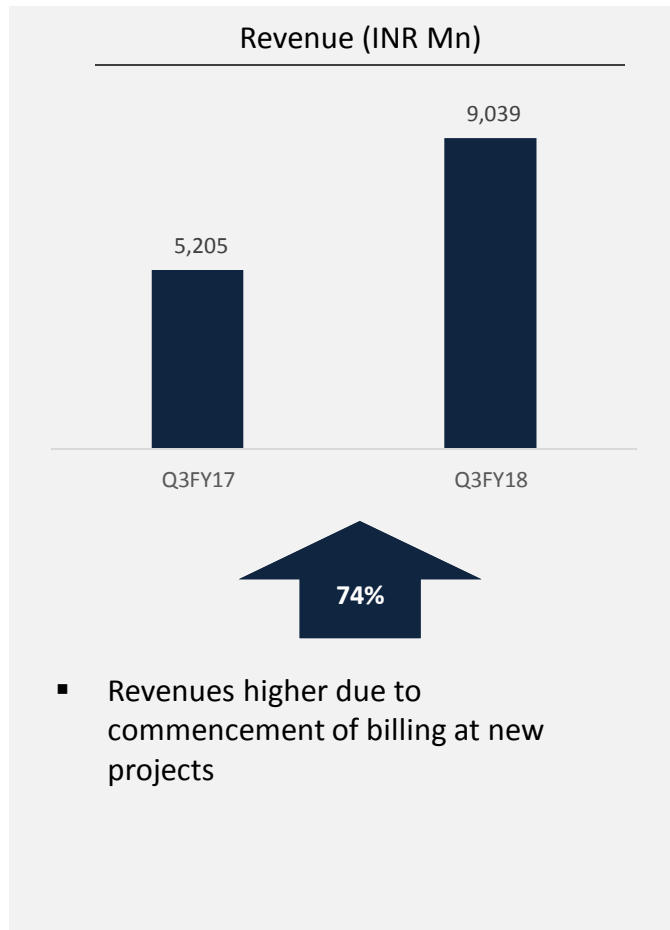
- Investment worth INR 392 mn sold to institutional investor
- Revenue up 74% at INR 9,039 million
- EBITDA up 70% at INR 1,404 million
- PAT up 249% at INR 466 million

Outlook

- Strong momentum of order inflow – Bid pipeline of INR 75.49 bn+ for next 2 months



Key Financial Highlights



Results Update – Q3FY18



INR Mn (except as stated)	Q3FY18	Q3FY17	Q2FY18	Y-o-Y %
Revenue	9,039	5,205	4,232	74%
Expense	8,454	4,995	4,161	69%
EBITDA	1,404	825	747	70%
EBITDA Margin	15.5%	15.8%	17.6%	-2%
Interest	691	489	541	41%
Depreciation	129	126	135	2%
Other Income	45	12	9	269%
PBT	629	222	81	184%
Tax	164	80	(156)	105%
OCI	0.40	(8)	1.3	-105%
PAT	466	133	238	249%
EPS	2.6	0.8	1.3	229%



Results Update – 9MFY18

INR Mn (<i>except as stated</i>)	9MFY18	9MFY17	FY17	Y-o-Y %
Revenue	19,791	13,029	21,154	52%
Expense	18,816	12,734	20,365	48%
EBITDA	3,122	1,979	3,234	58%
EBITDA Margin	15.8%	15.2%	15.3%	4%
Interest	1,756	1,352	2,014	30%
Depreciation	391	332	432	18%
Other Income	132	97	306	35%
PBT	1,107	392	1,095	182%
Tax	(47)	(29)	237	61%
OCI	1.21	(27)	1.7	-105%
PAT	1,155	395	706	193%
EPS	6.5	2.4	4.0	174%



New Orders won in last 2 months - INR 28 billion

Project Name	Rehabilitation and Upgradation of Cuttack Angul Section of NH-42
Type	Road EPC (NHAI)
Contract Value	INR 5,830 million

Project Name	Jammu City Ring Road/Bypass
Type	Road EPC (NHAI)
Contract Value	INR 13,390 million

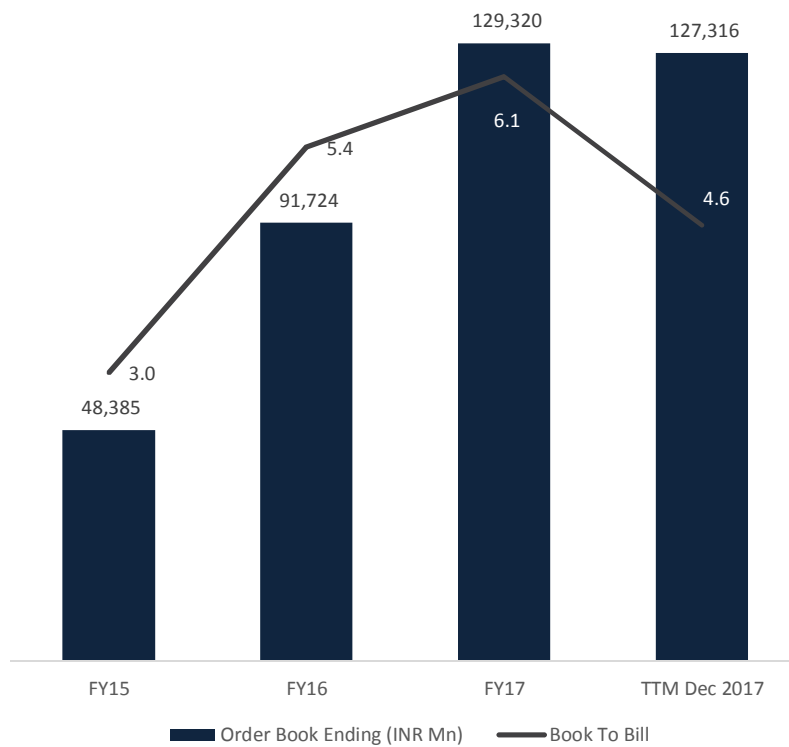
Project Name	Rehabilitation and Upgradation of Cuttack Angul Section of NH-42
Type	Road EPC (NHAI)
Contract Value	INR 5,290 million

Project Name	4-laning of Rajamunda - Barkote Section of NH-23 (New NH No. 143)
Type	Road EPC (NHAI)
Contract Value	INR 3,940 million



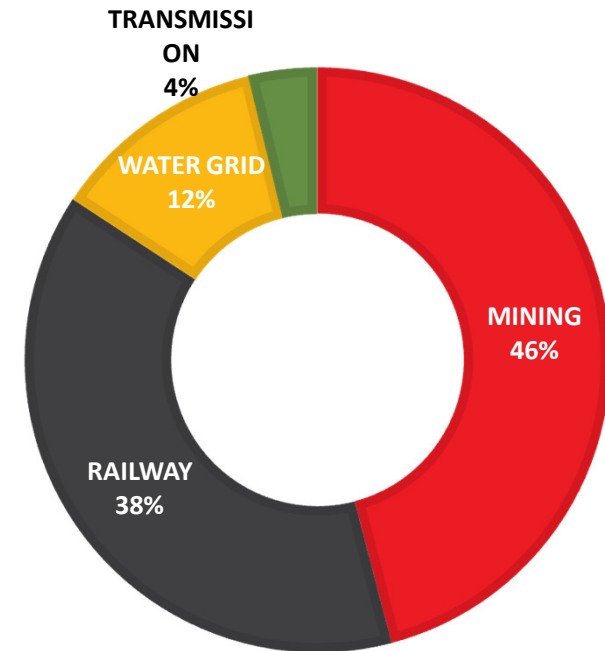
Well Diversified and Growing Order Book

Order Book* and Book to Bill Ratio (x)



*Order book adjusted for cancelled orders

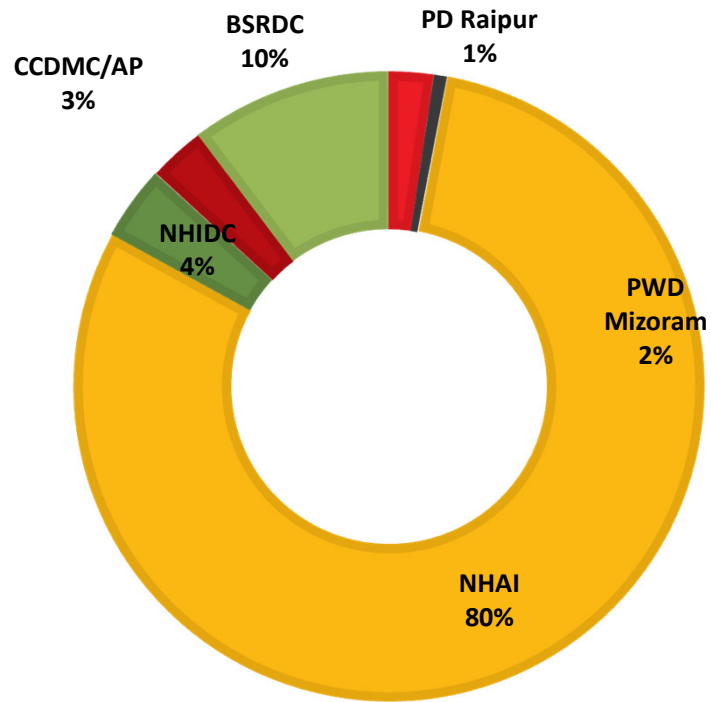
Order Book Break-up



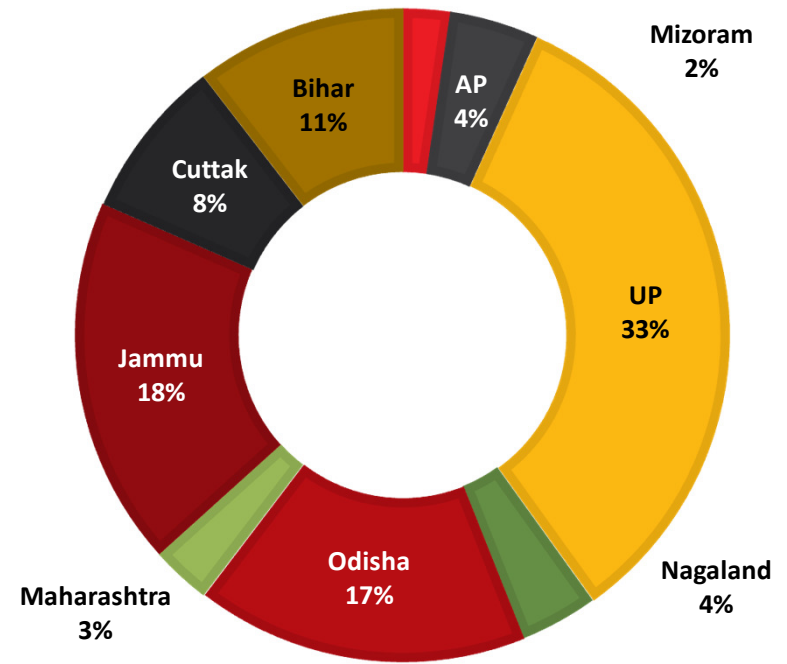


Robust Road EPC Order Book

Client Wise Order Book



State Wise Order Book





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